

Ref: ACL:SEC:2018

November 14, 2018

The Manager
Listing Department
National Stock Exchange of India Limited.
"Exchange Plaza" C/1, G-Block
Bandra-Kurla Complex, , Bandra (E)
Mumbai - 400051

Bombay Stock Exchange Limited
25 Floor, New Trading Ring
Rotunda Building P J Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sirs,

**Re: Unaudited Financial Results of the Company for the Quarter/half year ended
30th September, 2018**

We are enclosing here with Unaudited Financial Results for the Quarter/half year ended 30th September 2018 which were duly approved by the Board of Directors at the their meeting held today i.e. November 14, 2018 along with Limited Review Report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015

Thanking you

Yours faithfully
For ANDHRA CEMENTS LIMITED



G Tirupati Rao
Company Secretary & G.M. - Legal

Encl: as above



ANDHRA CEMENTS LIMITED

Reqd. Office : Sri Durqa Cement Works, Sri Durqapuram - 522 414, Guntur Dist., (A.P.)
Website: andhracemments.com, E-mail Id: investorcell@andhracemments.com, CIN No. L26942AP1936PLC002379

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Lakhs except EPS)

S. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 UNAUDITED	30.06.2018 UNAUDITED	30.09.2017 UNAUDITED	30.09.2018 UNAUDITED	30.09.2017 UNAUDITED	31.03.2018 AUDITED
1	Revenue from Operations	7,843	9,293	12,168	17,136	24,814	48,422
2	Other Income	66	31	56	97	327	463
3	Total income (1+2)	7,909	9,324	12,224	17,233	25,141	48,885
4	Expenses						
(a)	Cost of Material Consumed	907	987	1,232	1,894	2,562	5,204
(b)	Changes in inventories of finished goods and work-in-progress	(330)	419	(659)	89	(774)	(343)
(c)	Employee Benefits Expense	660	716	778	1,376	1,521	2,910
(d)	Finance Costs	2,723	2,490	3,406	5,213	6,481	12,739
(e)	Depreciation and Amortisation Expense	1,184	1,181	1,122	2,365	2,240	4,476
(f)	Power and Fuel	3,908	3,700	5,202	7,608	9,702	20,053
(g)	Freight and Forwarding expenses	1,648	1,786	2,399	3,434	4,264	8,874
(h)	Excise Duty	-	-	-	-	1,796	1,796
(i)	Other Expenses	802	1,195	1,069	1,997	2,231	4,440
	Total expenses	11,502	12,474	14,549	23,976	30,023	60,149
5	Profit / (Loss) from operations before exceptional items and tax (3-4)	(3,593)	(3,150)	(2,325)	(6,743)	(4,882)	(11,264)
6	Exceptional Items (Refer note no. 4)	-	-	4,071	-	4,071	4,071
7	Profit / (Loss) before tax (5+6)	(3,593)	(3,150)	1,746	(6,743)	(811)	(7,193)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(25)	(16)	(11)	(41)	(26)	(84)
9	Net Profit / (Loss) for the period (7-8)	(3,568)	(3,134)	1,757	(6,702)	(785)	(7,109)
10	Other Comprehensive Income (net of tax)						
	items that will not be reclassified to profit and loss	17	(1)	(36)	16	(28)	(4)
	items that will be reclassified to profit and loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(3,551)	(3,135)	1,721	(6,686)	(813)	(7,113)
12	Paid up Equity Share Capital (Face value Rs. 10 per share)	29,352	29,352	29,352	29,352	29,352	29,352
13	Earning Per Share (of Rs. 10/- each)						
(a)	Basic	(1.21)	(1.07)	0.59	(2.28)	(0.28)	(2.42)
(b)	Diluted	(1.21)	(1.07)	0.59	(2.28)	(0.28)	(2.42)
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

Notes

- The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on November 14, 2018. The auditors have carried out limited review of these financial results.
- The Company has incurred losses of Rs.3,551 lakhs and Rs. 6,686 lakhs for the quarter and half year ended September 30, 2018 respectively, resulting into accumulated loss of Rs. 58,831 lakhs against the paid up share capital of Rs. 29,352 Lakhs as at September 30, 2018. The management has prepared a comprehensive plan and decided to dispose off its split grinding unit located at Vishakapattanam to reduce its borrowings and additional funds required for its operations and liabilities /obligations on maturity. The Management has taken necessary steps for exploring various options to identify the buyer. Further, the Company has borrowings aggregating to Rs. 98,740 lakhs as on September 30, 2018 including working capital loans and interest accrued thereon for which the company is under discussion with the lenders for restructuring of the same. The management is making all efforts and is hopeful to achieve profitable operations and meet obligations/liabilities and is of the view that the Company will continue as a going concern. The statutory auditors have qualified their review report in respect of this matter.
- The company's business operation fall in single segment i.e. manufacturing and marketing of cement.
- Exceptional items for the quarter/ half ended September 30, 2017 and financial year ended March 31, 2018 represents profit on sale of surplus land.
- In accordance with the requirements of Ind AS, revenue from operations is net of Goods & Services Tax (GST) for the period beginning from July 1, 2017. However, revenue from operations for the period prior to July 1, 2017 is inclusive of Excise Duty. Hence, these figures are not comparable to that extent.



Statement of of Assets and Liabilities

(Rs. In Lakhs)

PARTICULARS	As at September 30, 2018	As at March 31, 2018
	UNAUDITED	AUDITED
I ASSETS		
1 Non-Current Assets		
a. Property, Plant and Equipment	98,256	100,699
b. Capital work-in-progress	2,983	2,984
c. Financial Assets		
i) Investments	1	1
ii) Other financial assets	1,563	1,454
d. Non current tax assets (net)	98	114
e. Other non-current assets	880	881
Sub-Total Non-Current Assets	103,781	106,133
2 Current Assets		
a. Inventories	2,232	2,772
b. Financial Assets		
i) Trade receivables	2,874	2,721
ii) Cash and cash equivalents	441	2,204
iii) Bank balances other than (ii) above	113	260
iv) Other financial assets	2,304	3,783
c. Current Tax Assets (net)	-	49
d. Other current assets	3,856	4,251
Sub-Total Current Assets	11,820	16,040
Total Assets	115,601	122,173
II EQUITY AND LIABILITIES		
1 EQUITY		
a. Equity share capital	29,352	29,352
b. Other equity	(49,506)	(42,822)
Total Equity	(20,154)	(13,470)
2 LIABILITIES		
Non-Current liabilities		
a. Financial liabilities		
i) Borrowings	84,828	86,320
ii) Other financial liabilities	-	-
b. Provisions	368	440
c. Deferred tax liabilities	841	873
Total Non-Current Liabilities	86,037	87,633
Current Liabilities		
a. Financial liabilities		
i) Borrowings	4,018	4,011
ii) Trade payables	-	-
- Due to Micro Enterprises and Small Enterprises	12,798	14,170
- Due to creditors other than Micro Enterprises and Small Enterprises	24,874	21,655
iii) Other financial liabilities	7,882	8,013
b. Other current liabilities		
c. Provisions	146	161
Total Current Liabilities	49,718	48,010
Total Equity and Liabilities	115,601	122,173

New Delhi
November 14, 2018



For and on Behalf of the Board of Directors

NAVEEN KUMAR SINGH
NAVEEN KUMAR SINGH
DIRECTOR AND CEO

**ANDHRA CEMENTS LIMITED**

Regd. Office : Sri Durga Cement Works, Sri Durgapuram - 522 414, Guntur Dist., (A.P.)

Website: andhracements.com, E-mail Id: investorcell@andhracements.com, CIN No. L26942AP1936PLC002379

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018**(Rs. In Lakhs except EPS)**

Sl. No.	Particulars	Quarter ended 30.09.2018 (Unaudited)	Year ended 31.03.2018 (Audited)	Quarter ended 30.09.2017 (Unaudited)
1.	Total Income	7,909	48,885	12,224
2.	Net Profit/(Loss) for the period before Tax and Exceptional items	(3,593)	(11,264)	(2,325)
3.	Net Profit/(Loss) for the period before Tax but after Exceptional items	(3,593)	(7,193)	1,746
4.	Net Profit/(Loss) for the period after Tax and Exceptional items	(3,568)	(7,109)	1,757
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(3,551)	(7,113)	1,721
6.	Paid-up Equity Share Capital (Face value Rs.10/- per share)	29,352	29,352	29,352
7.	Reserve (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	(42,822) (As on 31.03.2018)	(42,822) (As on 31.03.2018)	(35,825) (As on 31.03.2017)
8.	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	a) Basic	(1.21)	(2.42)	0.59
	b) Diluted	(1.21)	(2.42)	0.59
		Not Annualised	Annualised	Not Annualised

- Note :**
1. The above Financial Results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2018. The auditors have carried out limited review of these financial results.
 2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on Websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) and the Company's web site(www.andhracements.com).

New Delhi
November 14, 2018

For and on Behalf of the Board of Directors


NAVEEN KUMAR SINGH
DIRECTOR AND CEO

CHATURVEDI & PARTNERS

Chartered Accountants

410, Shakuntla Building, 59, Nehru Place, New Delhi-110019

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Independent Auditor's Review Report on Unaudited Financial Results of ANDHRA CEMENTS LIMITED for the quarter and half year ended on September 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

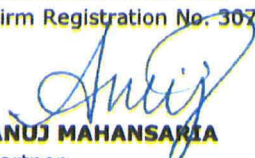
To The Board of Directors of ANDHRA CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ("the statement") of **ANDHRA CEMENTS LIMITED** ("the Company") for the quarter and half year ended September 30, 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to Note 2 to the accompanying statement, in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the quarter and half year ended September 30, 2018, the company has incurred losses of Rs.3,551 lakhs and Rs.6,686 lakhs respectively, resulting into accumulated losses of Rs. 58,831 lakhs and erosion of net worth as at September 30, 2018. The company has borrowings aggregating to Rs. 98,740 lakhs as on September 30, 2018 including working capital loans and interest accrued thereon. Further, current liabilities exceed current assets as on September 30, 2018. These matters require the company to generate additional cash flow to fund the operation as well as payment to creditors and other statutory obligations notwithstanding the current level of low operating activities. The appropriateness of assumption of going concern is dependent upon generation of additional cash flow to fund the operations and meet its obligations towards lenders, creditors and other statutory obligations which are critical to the Company's ability to continue as going concern. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying statement.
4. Based on our review conducted as stated above, except for the possible effect of the matter described in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



New Delhi
November 14, 2018

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARIA
Partner,
Membership No. 500819